

# LAMPIRAN

**Lampiran 1. Perusahaan Properti dan *Real Estate* terdaftar di BEI**

<b>No</b>	<b>Kode Saham</b>	<b>Nama Perusahaan</b>	<b>Tanggal IPO</b>
1	APLN	Agung Podomoro Land Tbk	11 November 2010
2	ASRI	Alam Sutera Realty Tbk	18 Desember 2007
3	BAPA	Bekasi Asri Pemula Tbk	14 Januari 2008
4	BCIP	Bumi Citra Permai Tbk	11 Desember 2009
5	BEST	Bekasi Fajar Industrial Estate Tbk	10 April 2012
6	BIKA	Binakarya Jaya Abadi Tbk	14 Juli 2015
7	BIPP	Bhuawanatala Indah Permai Tbk	23 Oktober 1995
8	BKDP	Bukit Darmo Property Tbk	15 Juni 2007
9	BKSL	Sentul City Tbk	28 Juli 1997
10	BSDE	Bumi Serpong Damai Tbk	06 Juni 2008
11	COWL	Cowell Development Tbk	19 Desember 2007
12	CTRA	Ciputra Development Tbk	28 Maret 1994
13	DART	Duta Anggada Realty Tbk	08 Mei 1990
14	DILD	Intiland Development Tbk	04 September 1991
15	DIMAS	Puradelta Lestari Tbk	29 Mei 2015
16	DUTI	Duta Pertiwi Tbk	02 November 1994
17	ELTY	Bakrieland Development Tbk	30 Oktober 1995
18	EMDE	Megapolitan Development Tbk	12 Januari 2011
19	FMII	Fortune Mate Indonesia Tbk	30 Juni 2000
20	GAMA	Gading Development Tbk	11 Juli 2012
21	GMTD	Goa Makassar Tourism Development Tbk	11 Desember 2000
22	GPRA	Perdana Gapura Prima Tbk	10 Oktober 2007
23	GWSA	Greenwood Sejahtera Tbk	23 Desember 2011
24	JRPT	Jaya Real Property Tbk	26 Juni 1994
25	KIJA	Kawasan Industri Jababeka Tbk	10 Januari 1995
26	LAMI	Lamicitra Nusantara Tbk	18 Juli 2001
27	LCGP	Eureka Prima Jakarta Tbk	13 Juli 2007
28	LPCK	Lippo Cikarang Tbk	24 Juli 1997
29	LPKR	Lippo Karawaci Tbk	28 Juni 1996
30	MDLN	Modernland Realty Tbk	18 Januari 1993
31	MKPI	Metropolitan Kentjana Tbk	10 Juli 2009
32	MMLP	Mega Manunggal Property Tbk	12 Juni 2015
33	MTLA	Metropolitan Land Tbk	20 Juni 2011
34	MTSM	Metro Realty Tbk	08 Januari 1992
35	NIRO	Nirvana Development Tbk	13 September 2012
36	OMRE	Indonesia Prima Property Tbk	22 Agustus 1994
37	PPRO	PP Property Tbk	19 Mei 2015

38	PLIN	Plaza Indonesia Realty Tbk	15 Juni 1992
39	PUDP	Pudjiati Prestige Tbk	18 November 1994
40	PWON	Pakuwon Jati Tbk	19 Oktober 1989
41	RBMS	Rista Bintang Mahkota Sejati Tbk	19 Desember 1997
42	RDTX	Roda Vivatex Tbk	14 Mei 1990
43	RODA	Pikko Land Development Tbk	20 Oktober 2001
44	SCBD	Dadanayasa Arthatama Tbk	19 April 2002
45	SMDM	Suryamas Dutamakmur Tbk	12 Oktober 1995
46	SMRA	Summarecon Agung Tbk	07 Mei 1990
47	TARA	Sitara Propertindo Tbk	11 Juli 2014

Sumber: Data diolah Penulis, 2017

## Lampiran 2. Daftar sampel perusahaan

No.	Kode	Perusahaan
1	APLN	Agung Podomoro Land Tbk
2	ASRI	Alam Sutera Realty Tbk
3	BAPA	Bekasi Asri Pemula Tbk
4	BEST	Bekasi Fajar Industrial Estate Tbk
5	BKSL	Sentul City Tbk
6	BSDE	Bumi Serpong Damai Tbk
7	CTRA	Ciputra Development Tbk
8	DART	Duta Anggada Realty Tbk
9	DILD	Intiland Development Tbk
10	DUTI	Duta Pertiwi Tbk
11	EMDE	Megapolitan Development Tbk
12	GAMA	Gading Development Tbk
13	GMTD	Gowa Makassar Tourism Development Tbk
14	GPRA	Perdana Gapura Prima Tbk
15	JRPT	Jaya Real Property Tbk
16	KIJA	Kawasan Industri Jababeka Tbk
17	LAMI	Lamicitra Nusantara Tbk
18	LPCK	Lippo Cikarang Tbk
19	LPKR	Lippo Karawaci Tbk
20	MDLN	Modernland Realty Tbk
21	MKPI	Metropolitan Kentjana Tbk
22	MTLA	Metropolitan Land Tbk
23	PLIN	Plaza Indonesia Realty Tbk
24	PUDP	Pudjiati Prestige Tbk
25	PWON	Pakuwon Jati Tbk
26	RDTX	Roda Vivatex Tbk
27	RODA	Pikko Land Development Tbk
28	SCBD	Dadanayasa Arthatama Tbk
29	SMDM	Suryamas Dutamakmur Tbk
30	SMRA	Summarecon Agung Tbk

Sumber: Data diolah Penulis, 2017

### Lampiran 3. Pengukuran Struktur Modal

No	Tahun	Kode Perusahaan	Total Utang (Rp)	Ekuitas (Rp)	SM
1	2013	APLN	12.496.633.262.000	7.182.781.935.000	1,740
2	2013	ASRI	9.096.297.873.000	5.331.784.694.000	1,706
3	2013	BAPA	83.135.962.299	92.499.271.673	0,899
4	2013	BEST	883.452.694.685	2.476.819.586.729	0,357
5	2013	BKSL	3.734.016.946.113	6.920.183.660.800	0,540
6	2013	BSDE	9.159.555.291.958	13.412.737.191.553	0,683
7	2013	CTRA	10.368.832.153.391	9.876.702.758.752	1,050
8	2013	DART	1.839.385.291.000	2.929.064.347.000	0,628
9	2013	DILD	3.435.078.242.109	4.101.241.924.411	0,838
10	2013	DUTI	1.418.225.408.799	6.055.601.896.076	0,234
11	2013	EMDE	381.832.155.878	556.704.794.211	0,686
12	2013	GAMA	246.242.902.476	1.044.340.697.163	0,236
13	2013	GMTD	903.280.117.832	404.538.937.942	2,233
14	2013	GPRA	538.369.502.474	794.308.765.757	0,678
15	2013	JRPT	3.486.471.461.000	2.676.706.404.000	1,303
16	2013	KIJA	4.084.670.212.691	4.173.041.659.957	0,979
17	2013	LAMI	252.732.860.000	359.214.429.000	0,704
18	2013	LPCK	2.030.668.695.165	1.823.497.650.180	1,114
19	2013	LPKR	17.139.890.448.217	14.168.467.315.612	1,210
20	2013	MDLN	4.888.741.748.008	4.671.317.826.393	1,047
21	2013	MKPI	930.656.530.024	1.908.158.908.847	0,488
22	2013	MTLA	1.071.104.190.000	1.763.499.188.000	0,607
23	2013	PLIN	1.967.221.033.000	2.159.583.857.000	0,911
24	2013	PUDP	91.215.841.679	275.311.683.837	0,331
25	2013	PWON	5.192.419.704.000	4.105.825.704.000	1,265
26	2013	RDTX	403.418.286.447	1.146.363.607.056	0,352
27	2013	RODA	1.028.572.957.119	1.722.323.878.919	0,597
28	2013	SCBD	1.256.407.876.000	4.294.765.808.000	0,293
29	2013	SMDM	806.129.100.000	2.144.185.346.000	0,376
30	2013	SMRA	9.257.325.214.000	4.997.675.153.000	1,852
31	2014	APLN	15.256.157.344.000	8.429.580.500.000	1,810
32	2014	ASRI	10.553.173.020.000	6.371.193.934.000	1,656
33	2014	BAPA	76.625.843.194	99.545.777.469	0,770
34	2014	BEST	803.492.240.778	2.849.501.198.764	0,282
35	2014	BKSL	3.738.076.300.718	6.248.897.279.061	0,598
36	2014	BSDE	9.766.689.326.644	18.440.169.832.934	0,530
37	2014	CTRA	11.886.277.775.205	11.652.437.463.673	1,020
38	2014	DART	1.864.878.515.000	3.249.395.143.000	0,574

39	2014	DILD	4.539.173.147.215	4.468.519.771.160	1,016
40	2014	DUTI	1.879.854.193.371	6.250.932.394.395	0,301
41	2014	EMDE	577.002.853.189	602.015.837.483	0,958
42	2014	GAMA	298.469.478.193	1.091.623.255.383	0,273
43	2014	GMTD	857.143.701.250	667.097.687.481	1,285
44	2014	GPRA	637.036.768.704	880.539.576.184	0,723
45	2014	JRPT	3.476.270.913.000	3.208.342.648.000	1,084
46	2014	KIJA	3.864.235.183.317	4.644.701.848.803	0,832
47	2014	LAMI	233.652.844.000	397.629.845.000	0,588
48	2014	LPCK	1.712.352.407.686	2.678.146.412.697	0,639
49	2014	LPKR	20.235.547.016.505	17.620.829.858.097	1,148
50	2014	MDLN	5.036.365.311.249	5.322.781.616.184	0,946
51	2014	MKPI	2.169.351.250.554	2.146.863.018.668	1,010
52	2014	MTLA	1.219.945.607.000	2.030.931.903.000	0,601
53	2014	PLIN	2.178.604.323.000	2.366.327.853.000	0,921
54	2014	PUDP	115.858.749.062	286.170.083.542	0,405
55	2014	PWON	8.494.161.487.000	8.276.581.051.000	1,026
56	2014	RDTX	291.696.622.736	1.351.689.816.042	0,216
57	2014	RODA	962.516.183.040	2.105.242.154.693	0,457
58	2014	SCBD	1.626.453.392.000	3.944.295.570.000	0,412
59	2014	SMDM	948.655.591.000	2.207.634.955.000	0,430
60	2014	SMRA	9.456.215.921.000	6.416.455.956.000	1,474
61	2015	APLN	15.486.506.060.000	9.072.668.928.000	1,707
62	2015	ASRI	12.107.460.464.000	6.602.409.662.000	1,834
63	2015	BAPA	74.812.450.750	100.931.150.917	0,741
64	2015	BEST	1.589.160.166.683	3.042.155.272.739	0,522
65	2015	BKSL	4.596.177.463.580	6.549.719.346.013	0,702
66	2015	BSDE	13.925.458.006.310	22.096.690.483.336	0,630
67	2015	CTRA	13.208.497.280.343	13.050.221.279.907	1,012
68	2015	DART	2.311.459.415.000	3.428.403.826.000	0,674
69	2015	DILD	5.517.743.393.322	4.770.828.683.560	1,157
70	2015	DUTI	2.183.853.143.849	6.831.058.072.602	0,320
71	2015	EMDE	536.106.853.364	659.934.116.417	0,812
72	2015	GAMA	240.002.262.640	1.096.560.457.723	0,219
73	2015	GMTD	719.732.960.562	554.257.293.224	1,299
74	2015	GPRA	626.943.804.650	947.230.767.514	0,662
75	2015	JRPT	3.437.170.298.000	4.140.931.140.000	0,830
76	2015	KIJA	4.762.940.390.118	4.977.754.270.587	0,957
77	2015	LAMI	88.980.263.000	551.539.105.000	0,161
78	2015	LPCK	1.843.461.568.152	3.633.295.768.357	0,507
79	2015	LPKR	22.409.793.619.707	18.916.764.558.342	1,185

80	2015	MDLN	6.785.593.826.555	6.057.456.838.674	1,120
81	2015	MKPI	2.880.175.893.867	2.829.195.478.600	1,018
82	2015	MTLA	1.407.525.853.000	2.213.216.725.000	0,636
83	2015	PLIN	2.264.520.602.000	2.406.569.383.000	0,941
84	2015	PUDP	135.764.536.989	310.154.783.362	0,438
85	2015	PWON	9.323.066.490.000	9.455.055.977.000	0,986
86	2015	RDTX	282.593.660.798	1.589.564.948.731	0,178
87	2015	RODA	724.267.889.718	2.507.974.755.013	0,289
88	2015	SCBD	1.787.170.403.000	3.779.254.627.000	0,473
89	2015	SMDM	702.448.722.000	2.452.132.459.000	0,286
90	2015	SMRA	11.228.512.108.000	7.529.749.914.000	1,491

Sumber: Data diolah Penulis, 2017

#### Lampiran 4. Pengukuran Profitabilitas

No	Tahun	Kode Perusahaan	Laba Bersih stlh Pajak (Rp)	Penjualan (Rp)	NPM
1	2013	APLN	930.240.497.000	4.901.191.373.000	0,190
2	2013	ASRI	889.576.596.000	3.684.239.761.000	0,241
3	2013	BAPA	5.025.737.151	40.154.840.297	0,125
4	2013	BEST	744.813.729.973	1.333.134.194.769	0,559
5	2013	BKSL	605.095.613.999	961.988.029.182	0,629
6	2013	BSDE	2.905.648.505.498	5.741.264.172.193	0,506
7	2013	CTRA	1.413.388.450.323	5.077.062.064.784	0,278
8	2013	DART	180.800.291.000	829.383.362.000	0,218
9	2013	DILD	329.608.541.861	1.510.005.415.515	0,218
10	2013	DUTI	756.858.436.790	1.604.535.230.345	0,472
11	2013	EMDE	34.002.476.382	225.134.645.500	0,151
12	2013	GAMA	20.527.562.954	124.065.027.528	0,165
13	2013	GMTD	91.845.276.661	301.085.455.287	0,305
14	2013	GPRA	106.511.465.341	518.770.543.344	0,205
15	2013	JRPT	546.269.619.000	1.315.680.488.000	0,415
16	2013	KIJA	104.477.632.614	2.739.598.333.777	0,038
17	2013	LAMI	54.340.019.000	123.722.737.000	0,439
18	2013	LPCK	590.616.930.141	1.327.909.165.616	0,445
19	2013	LPKR	1.592.491.214.696	6.666.214.436.739	0,239
20	2013	MDLN	2.451.686.470.278	1.739.441.511.960	1,409
21	2013	MKPI	365.563.078.058	999.232.949.734	0,366
22	2013	MTLA	240.967.649.000	854.973.964.000	0,282
23	2013	PLIN	33.342.916.000	1.393.191.548.000	0,024
24	2013	PUDP	26.378.888.591	95.023.976.613	0,278
25	2013	PWON	1.136.547.541.000	3.029.797.151.000	0,375
26	2013	RDTX	198.229.841.964	418.118.999.949	0,474
27	2013	RODA	376.806.804.889	640.032.612.090	0,589
28	2013	SCBD	1.754.524.211.000	2.730.844.761.000	0,642
29	2013	SMDM	26.471.209.000	329.307.227.000	0,080
30	2013	SMRA	1.095.888.248.000	4.093.789.495.000	0,268
31	2014	APLN	980.963.925.000	5.296.565.860.000	0,185
32	2014	ASRI	1.176.955.123.000	3.630.914.079.000	0,324
33	2014	BAPA	7.046.505.796	45.807.294.711	0,154
34	2014	BEST	391.352.903.299	839.637.332.535	0,466
35	2014	BKSL	40.479.371.011	712.472.394.627	0,057
36	2014	BSDE	3.993.986.971.902	5.613.890.331.615	0,711
37	2014	CTRA	1.794.593.760.027	6.340.241.949.996	0,283
38	2014	DART	408.025.799.000	1.287.984.466.000	0,317



39	2014	DILD	432.778.419.324	1.827.944.369.891	0,237
40	2014	DUTI	698.952.189.429	1.543.419.395.688	0,453
41	2014	EMDE	45.095.563.191	311.279.776.496	0,145
42	2014	GAMA	47.282.552.970	154.187.673.595	0,307
43	2014	GMTD	120.014.164.180	316.638.970.381	0,379
44	2014	GPRA	92.228.024.751	565.400.437.108	0,163
45	2014	JRPT	727.676.520.000	1.936.340.442.000	0,376
46	2014	KIJA	398.826.621.307	2.799.065.226.163	0,142
47	2014	LAMI	38.386.668.000	130.470.990.000	0,294
48	2014	LPCK	845.971.817.517	1.802.970.419.501	0,469
49	2014	LPKR	3.139.951.258.489	11.655.041.747.007	0,269
50	2014	MDLN	706.295.408.232	2.725.007.238.904	0,259
51	2014	MKPI	437.863.861.821	1.154.895.387.803	0,379
52	2014	MTLA	309.493.712.000	1.117.732.408.000	0,277
53	2014	PLIN	358.995.455.000	1.521.681.297.000	0,236
54	2014	PUDP	14.813.119.705	84.604.863.931	0,175
55	2014	PWON	2.598.832.017.000	3.872.272.942.000	0,671
56	2014	RDTX	232.649.992.213	431.414.723.990	0,539
57	2014	RODA	517.435.577.464	685.034.406.501	0,755
58	2014	SCBD	131.764.378.000	963.242.156.000	0,137
59	2014	SMDM	44.039.549.000	416.618.692.000	0,106
60	2014	SMRA	1.617.479.556.000	5.756.983.558.000	0,281
61	2015	APLN	1.116.763.447.000	5.971.581.977.000	0,187
62	2015	ASRI	684.287.753.000	2.783.700.318.000	0,246
63	2015	BAPA	1.204.642.974	24.144.133.759	0,050
64	2015	BEST	211.935.909.297	686.980.990.156	0,309
65	2015	BKSL	61.673.665.333	559.801.139.534	0,110
66	2015	BSDE	2.351.380.057.145	6.209.574.072.348	0,379
67	2015	CTRA	1.740.300.162.426	7.514.286.638.929	0,232
68	2015	DART	177.765.808.000	842.706.924.000	0,211
69	2015	DILD	419.044.195.464	2.200.900.470.208	0,190
70	2015	DUTI	670.949.496.747	1.686.812.400.465	0,398
71	2015	EMDE	61.268.278.934	325.313.686.454	0,188
72	2015	GAMA	4.980.106.484	119.810.618.136	0,042
73	2015	GMTD	118.494.551.000	319.045.292.945	0,371
74	2015	GPRA	72.893.324.167	416.124.379.635	0,175
75	2015	JRPT	869.777.178.000	2.150.206.788.000	0,405
76	2015	KIJA	331.442.663.161	3.139.920.233.816	0,106
77	2015	LAMI	153.538.451.000	255.927.315.000	0,600
78	2015	LPCK	914.989.279.214	2.120.553.079.169	0,431
79	2015	LPKR	1.024.120.634.260	8.910.177.991.351	0,115

80	2015	MDLN	873.420.195.958	2.849.685.595.416	0,306
81	2015	MKPI	889.628.865.732	2.094.490.911.234	0,425
82	2015	MTLA	239.982.607.000	1.089.217.674.000	0,220
83	2015	PLIN	279.689.919.000	1.644.546.338.000	0,170
84	2015	PUDP	27.591.952.360	136.479.911.542	0,202
85	2015	PWON	1.400.554.118.000	4.625.052.737.000	0,303
86	2015	RDTX	258.656.574.637	422.254.497.423	0,613
87	2015	RODA	479.642.073.280	1.055.922.632.197	0,454
88	2015	SCBD	159.356.318.000	1.014.197.322.000	0,157
89	2015	SMDM	75.239.795.000	577.756.249.000	0,130
90	2015	SMRA	1.064.079.939.000	5.623.560.624.000	0,189

Sumber: Data diolah Penulis, 2017

### Lampiran 5. Pengukuran Likuiditas

No	Tahun	Kode Perusahaan	Aset Lancar (Rp)	Kewajiban Lancar (Rp)	LIKUID
1	2013	APLN	8.747.046.806.000	5.208.638.817.000	1,679
2	2013	ASRI	2.800.120.730.000	3.718.655.115.000	0,753
3	2013	BAPA	128.381.213.434	52.205.931.545	2,459
4	2013	BEST	1.202.268.937.741	474.544.135.776	2,534
5	2013	BKSL	3.016.877.997.449	1.478.804.382.974	2,040
6	2013	BSDE	11.527.267.434.888	4.436.093.783.507	2,599
7	2013	CTRA	9.751.823.674.602	7.155.195.451.845	1,363
8	2013	DART	1.017.064.862.000	504.748.990.000	2,015
9	2013	DILD	1.306.185.456.742	1.690.848.150.870	0,773
10	2013	DUTI	3.221.396.610.158	917.230.812.556	3,512
11	2013	EMDE	532.850.337.052	289.122.314.813	1,843
12	2013	GAMA	462.761.167.220	244.665.323.511	1,891
13	2013	GMTD	500.021.040.720	489.211.210.350	1,022
14	2013	GPRA	1.110.611.870.426	285.478.749.523	3,890
15	2013	JRPT	2.154.914.227.000	3.063.899.264.000	0,703
16	2013	KIJA	5.025.541.301.117	1.752.626.609.061	2,867
17	2013	LAMI	325.973.014.000	236.196.652.000	1,380
18	2013	LPCK	3.158.466.218.156	1.953.762.768.108	1,617
19	2013	LPKR	24.013.127.662.910	4.847.272.424.055	4,954
20	2013	MDLN	2.036.868.531.503	2.441.922.958.749	0,834
21	2013	MKPI	220.518.094.125	566.002.712.656	0,390
22	2013	MTLA	1.467.653.261.000	646.965.734.000	2,269
23	2013	PLIN	894.564.680.000	815.065.170.000	1,098
24	2013	PUDP	112.126.699.699	57.172.169.519	1,961
25	2013	PWON	3.710.316.021.000	2.849.867.238.000	1,302
26	2013	RDTX	80.957.578.052	336.618.162.391	0,241
27	2013	RODA	1.071.888.453.323	645.056.284.519	1,662
28	2013	SCBD	1.747.971.523.000	472.441.328.000	3,700
29	2013	SMDM	1.140.161.782.000	594.455.345.000	1,918
30	2013	SMRA	7.003.421.528.000	5.103.775.772.000	1,372
31	2014	APLN	10.918.551.266.000	5.958.969.206.000	1,832
32	2014	ASRI	3.188.091.155.000	2.803.110.232.000	1,137
33	2014	BAPA	130.418.371.985	62.463.226.158	2,088
34	2014	BEST	1.248.542.426.658	552.248.267.662	2,261
35	2014	BKSL	3.725.936.243.346	2.502.326.223.460	1,489
36	2014	BSDE	11.168.087.883.368	5.433.085.955.646	2,056
37	2014	CTRA	11.094.506.935.012	7.775.706.220.024	1,427
38	2014	DART	891.641.071.000	476.165.672.000	1,873

39	2014	DILD	2.468.562.684.275	1.739.274.622.962	1,419
40	2014	DUTI	3.538.979.509.458	1.060.164.769.086	3,338
41	2014	EMDE	635.387.345.048	392.140.844.423	1,620
42	2014	GAMA	549.895.531.259	270.994.571.775	2,029
43	2014	GMTD	1.065.521.125.713	510.945.337.339	2,085
44	2014	GPRA	1.114.921.750.294	374.499.937.391	2,977
45	2014	JRPT	2.303.238.700.000	3.047.241.474.000	0,756
46	2014	KIJA	5.152.157.377.462	1.022.071.671.563	5,041
47	2014	LAMI	335.143.946.000	215.551.182.000	1,555
48	2014	LPCK	3.742.378.611.957	1.610.709.341.363	2,323
49	2014	LPKR	30.041.977.259.097	5.808.885.384.846	5,172
50	2014	MDLN	2.061.415.313.134	1.707.369.122.496	1,207
51	2014	MKPI	1.087.851.532.412	1.693.945.428.323	0,642
52	2014	MTLA	1.847.687.745.000	752.075.584.000	2,457
53	2014	PLIN	1.149.143.156.000	618.935.893.000	1,857
54	2014	PUDP	142.452.979.196	70.896.885.975	2,009
55	2014	PWON	5.506.991.226.000	3.913.147.399.000	1,407
56	2014	RDTX	183.881.566.821	203.600.613.024	0,903
57	2014	RODA	1.364.918.722.256	813.719.587.219	1,677
58	2014	SCBD	1.152.978.800.000	533.382.204.000	2,162
59	2014	SMDM	1.080.756.428.000	618.780.714.000	1,747
60	2014	SMRA	5.855.016.609.000	3.694.271.295.000	1,585
61	2015	APLN	9.781.716.400.000	7.041.359.652.000	1,389
62	2015	ASRI	2.698.917.559.000	3.752.467.213.000	0,719
63	2015	BAPA	128.343.404.140	61.733.471.306	2,079
64	2015	BEST	1.508.625.079.130	384.484.715.527	3,924
65	2015	BKSL	4.191.414.243.140	3.227.924.826.605	1,298
66	2015	BSDE	16.789.559.633.165	6.146.403.064.486	2,732
67	2015	CTRA	12.544.502.107.460	8.013.555.295.087	1,565
68	2015	DART	491.950.977.000	740.783.157.000	0,664
69	2015	DILD	2.925.607.417.725	3.285.725.170.548	0,890
70	2015	DUTI	4.344.386.190.061	1.198.803.132.680	3,624
71	2015	EMDE	558.329.072.808	373.768.632.656	1,494
72	2015	GAMA	472.921.447.493	217.481.089.914	2,175
73	2015	GMTD	545.869.132.053	512.933.237.967	1,064
74	2015	GPRA	1.360.614.642.936	435.263.158.794	3,126
75	2015	JRPT	2.920.132.548.000	2.974.359.377.000	0,982
76	2015	KIJA	6.645.564.014.345	1.047.210.764.452	6,346
77	2015	LAMI	342.870.724.000	66.984.869.000	5,119
78	2015	LPCK	4.283.677.477.706	1.140.995.759.536	3,754
79	2015	LPKR	33.576.937.023.270	4.856.883.553.932	6,913

80	2015	MDLN	3.145.580.271.086	3.150.692.483.079	0,998
81	2015	MKPI	2.129.044.655.432	2.287.442.720.863	0,931
82	2015	MTLA	2.012.091.117.000	866.858.726.000	2,321
83	2015	PLIN	1.248.002.024.000	746.556.660.000	1,672
84	2015	PUDP	171.710.742.629	104.615.754.902	1,641
85	2015	PWON	5.408.561.738.000	4.423.677.906.000	1,223
86	2015	RDTX	393.063.035.229	190.680.585.085	2,061
87	2015	RODA	1.407.825.646.900	434.968.959.492	3,237
88	2015	SCBD	847.923.588.000	695.304.356.000	1,219
89	2015	SMDM	1.009.206.130.000	485.999.275.000	2,077
90	2015	SMRA	7.289.681.520.000	4.409.686.044.000	1,653

Sumber: Data diolah Penulis, 2017

### Lampiran 6. Pengukuran Risiko Bisnis

No	Tahun	Kode	Laba Operasi (Rp)	Penjualan (Rp)	perubahan laba operasi	perubahan penjualan	DOL
1	2013	APLN	1.275.609.126.000	4.901.191.373.000	0,01	0,05	0,271
2	2013	ASRI	1.533.221.019.000	3.684.239.761.000	0,22	0,51	0,440
3	2013	BAPA	9.631.975.517	40.154.840.297	1,00	0,59	1,689
4	2013	BEST	889.846.952.465	1.333.134.194.769	0,69	0,38	1,806
5	2013	BKSL	68.818.558.874	961.988.029.182	-0,71	0,54	-1,295
6	2013	BSDE	2.909.627.167.875	5.741.264.172.193	1,06	0,54	1,963
7	2013	CTRA	1.651.527.379.428	5.077.062.064.784	0,68	0,53	1,297
8	2013	DART	348.705.333.000	829.383.362.000	0,21	-0,02	-10,732
9	2013	DILD	400.355.381.910	1.510.005.415.515	0,32	0,20	1,621
10	2013	DUTI	619.363.032.797	1.604.535.230.345	0,03	0,02	1,317
11	2013	EMDE	61.667.576.742	225.134.645.500	2,39	1,07	2,244
12	2013	GAMA	23.652.800.456	120.925.114.528	1,51	0,62	2,425
13	2013	GMTD	96.423.341.529	301.085.455.287	0,46	0,25	1,788
14	2013	GPRA	164.315.507.503	518.770.543.344	0,64	0,45	1,401
15	2013	JRPT	580.577.536.000	1.315.680.488.000	0,31	0,19	1,621
16	2013	KIJA	855.303.260.190	2.739.598.333.777	0,37	0,96	0,385
17	2013	LAMI	35.279.052.000	123.722.737.000	-0,05	-0,06	0,711
18	2013	LPCK	638.347.938.552	1.327.909.165.616	0,43	0,31	1,377
19	2013	LPKR	1.943.020.348.978	6.666.214.436.739	0,25	0,08	3,095
20	2013	MDLN	2.664.492.723.504	1.739.441.511.960	6,68	0,72	9,303
21	2013	MKPI	488.239.602.084	999.232.949.734	0,08	0,12	0,638
22	2013	MTLA	287.964.803.000	854.973.964.000	0,24	0,26	0,941
23	2013	PLIN	416.833.742.000	1.393.191.548.000	-0,07	-0,19	0,368
24	2013	PUDP	17.462.061.040	95.023.976.613	0,15	0,02	9,093
25	2013	PWON	1.511.897.187.000	3.029.797.151.000	0,42	0,40	1,060
26	2013	RDTX	232.173.897.187	418.118.999.949	0,63	0,27	2,362
27	2013	RODA	193.576.465.258	640.032.612.090	4,79	2,04	2,347
28	2013	SCBD	1.617.947.343.000	2.730.844.761.000	13,62	2,99	4,558
29	2013	SMDM	41.319.152.000	329.307.227.000	0,78	0,23	3,392
30	2013	SMRA	1.347.137.720.000	4.093.789.495.000	0,33	0,18	1,827
31	2014	APLN	1.427.564.409.000	5.296.565.860.000	0,12	0,08	1,477
32	2014	ASRI	1.907.765.637.000	3.630.914.079.000	0,24	-0,01	-16,878
33	2014	BAPA	15.045.780.119	45.807.294.711	0,56	0,14	3,993
34	2014	BEST	432.999.094.431	839.637.332.535	-0,51	-0,37	1,387
35	2014	BKSL	151.609.375.755	712.472.394.627	1,20	-0,26	-4,638
36	2014	BSDE	2.357.704.078.122	5.613.890.331.615	-0,19	-0,02	8,550
37	2014	CTRA	2.247.683.883.669	6.340.241.949.996	0,36	0,25	1,451
38	2014	DART	565.562.102.000	1.287.984.466.000	0,62	0,55	1,125

39	2014	DILD	503.338.992.012	1.827.944.369.891	0,26	0,21	1,222
40	2014	DUTI	479.306.007.320	1.543.419.395.688	-0,23	-0,04	5,937
41	2014	EMDE	74.870.586.547	311.279.776.496	0,21	0,38	0,560
42	2014	GAMA	51.023.230.771	154.187.673.595	1,16	0,28	4,207
43	2014	GMTD	115.480.206.909	316.638.970.381	0,20	0,05	3,826
44	2014	GPRA	107.737.037.271	565.400.437.108	-0,34	0,09	-3,831
45	2014	JRPT	795.888.425.000	1.936.340.442.000	0,37	0,47	0,786
46	2014	KIJA	892.530.551.823	2.799.065.226.163	0,04	0,02	2,005
47	2014	LAMI	39.947.359.000	130.470.990.000	0,13	0,05	2,426
48	2014	LPCK	843.934.600.039	1.802.970.419.501	0,32	0,36	0,900
49	2014	LPKR	3.437.770.790.785	11.655.041.747.007	0,77	0,75	1,028
50	2014	MDLN	1.115.842.676.792	2.725.007.238.904	-0,58	0,57	-1,026
51	2014	MKPI	459.489.784.774	1.154.895.387.803	-0,06	0,16	-0,378
52	2014	MTLA	432.718.530.000	1.117.732.408.000	0,50	0,31	1,636
53	2014	PLIN	503.221.362.000	1.521.681.297.000	0,21	0,09	2,247
54	2014	PUDP	6.483.933.863	84.604.863.931	-0,63	-0,11	5,734
55	2014	PWON	1.889.297.164.000	3.872.272.942.000	0,25	0,28	0,898
56	2014	RDTX	218.713.998.136	431.414.723.990	-0,06	0,03	-1,823
57	2014	RODA	184.862.452.455	685.034.406.501	-0,05	0,07	-0,640
58	2014	SCBD	122.405.060.000	963.242.156.000	-0,92	-0,65	1,428
59	2014	SMDM	67.991.940.000	416.618.692.000	0,65	0,27	2,435
60	2014	SMRA	2.096.067.704.000	5.756.983.558.000	0,56	0,41	1,368
61	2015	APLN	1.688.263.522.000	5.971.581.977.000	0,18	0,13	1,433
62	2015	ASRI	1.627.715.094.000	2.783.700.318.000	-0,15	-0,23	0,629
63	2015	BAPA	6.198.533.158	24.144.133.759	-0,59	-0,47	1,243
64	2015	BEST	365.082.762.715	686.980.990.156	-0,16	-0,18	0,863
65	2015	BKSL	204.547.112.322	559.801.139.534	0,35	-0,21	-1,629
66	2015	BSDE	2.547.409.641.626	6.209.574.072.348	0,08	0,11	0,758
67	2015	CTRA	2.414.825.103.163	7.514.286.638.929	0,07	0,19	0,402
68	2015	DART	304.996.375.000	842.706.924.000	-0,46	-0,35	1,333
69	2015	DILD	457.149.370.193	2.200.900.470.208	-0,09	0,20	-0,450
70	2015	DUTI	566.287.936.797	1.686.812.400.465	0,18	0,09	1,953
71	2015	EMDE	111.267.819.828	325.313.686.454	0,49	0,05	10,783
72	2015	GAMA	6.664.978.379	119.810.618.136	-0,87	-0,22	3,899
73	2015	GMTD	116.959.703.911	319.045.292.945	0,01	0,01	1,686
74	2015	GPRA	89.284.202.221	416.124.379.635	-0,17	-0,26	0,649
75	2015	JRPT	953.455.806.000	2.150.206.788.000	0,20	0,11	1,792
76	2015	KIJA	909.736.990.585	3.139.920.233.816	0,02	0,12	0,158
77	2015	LAMI	190.391.790.999	255.927.315.000	3,77	0,96	3,917
78	2015	LPCK	914.621.058.590	2.120.553.079.169	0,08	0,18	0,476
79	2015	LPKR	1.490.332.618.954	8.910.177.991.351	-0,57	-0,24	2,405

80	2015	MDLN	1.437.825.252.519	2.849.685.595.416	0,29	0,05	6,307
81	2015	MKPI	906.917.288.305	2.094.490.911.234	0,97	0,81	1,197
82	2015	MTLA	418.832.682.000	1.089.217.674.000	-0,03	-0,03	1,258
83	2015	PLIN	549.076.830.000	1.644.546.338.000	0,09	0,08	1,129
84	2015	PUDP	21.024.035.709	136.479.911.542	2,24	0,61	3,657
85	2015	PWON	2.264.563.030.000	4.625.052.737.000	0,20	0,19	1,022
86	2015	RDTX	248.485.594.975	22.254.497.423	0,14	-0,95	-0,144
87	2015	RODA	520.608.424.134	1.055.922.632.197	1,82	0,54	3,355
88	2015	SCBD	116.010.232.000	1.014.197.322.000	-0,05	0,05	-0,988
89	2015	SMDM	129.997.292.000	577.756.249.000	0,91	0,39	2,358
90	2015	SMRA	1.791.397.415.000	5.623.560.624.000	-0,15	-0,02	6,272

Sumber: Data diolah Penulis, 2017



### Lampiran 7. Hasil Analisis Statistik Deskriptif

	N	Minimum	Maksimum	Rata-rata	Deviasi Standar
DER	90	0,161	2,233	0,81899	0,452225
NPM	90	0,024	1,409	0,31206	0,202954
RL	90	0,241	6,913	2,06291	1,263868
DOL	90	-16,878	10,783	1,49387	3,395354
Valid N (listwise)	90				

Sumber: SPSS 21, Data diolah peneliti, 2017

### Lampiran 8. Uji *Kolmogorov-Smirnov Test*

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		90
Normal Parameters <sup>a,b</sup>	Mean	0,0000000
	Std. Deviation	0,43078098
Most Extreme Differences	Absolute	0,105
	Positive	0,105
	Negative	-0,060
Kolmogorov-Smirnov Z		0,994
Asymp. Sig. (2-tailed)		0,277
a. Test distribution is Normal.		
b. Calculated from data.		

Sumber: SPSS 21, Data diolah peneliti, 2017

### Lampiran 9. Uji Multikolinearitas

Coefficients <sup>a</sup>								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1,116	0,119		9,414	0,000		
	NPM	-0,337	0,235	-0,151	-1,438	0,154	0,952	1,051
	RL	-0,082	0,037	-0,230	-2,215	0,029	0,981	1,020
	DOL	-0,015	0,014	-0,111	-1,051	0,296	0,952	1,050
a. Dependent Variable: DER								

Sumber: SPSS 21, Data diolah peneliti, 2017

### Lampiran 10. Uji Autokorelasi Durbin Watson

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,304 <sup>a</sup>	,093	,061	,438230	1,737
a. Predictors: (Constant), DOL, RL, NPM					
b. Dependent Variable: DER					

Sumber: SPSS 21, Data diolah peneliti, 2017

### Lampiran 11. Uji Heteroskedastisitas

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,372	0,071		5,253	0,000
	NPM	-0,033	0,140	-0,026	-0,235	0,815
	RL	-0,009	0,022	-0,043	-0,391	0,696
	DOL	-0,005	0,008	-0,001	-0,005	0,996
a. Dependent Variable: ABS_RES						

Sumber: SPSS 21, Data diolah peneliti, 2017

## Lampiran 12. Uji Regresi Linier Berganda

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,116	0,119		9,414	0,000
	NPM	-0,337	0,235	-0,151	-1,438	0,154
	RL	-0,082	0,037	-0,230	-2,215	0,029
	DOL	-0,015	0,014	-0,111	-1,051	0,296
a. Dependent Variable: DER						

Sumber: SPSS 21, Data diolah peneliti, 2017

### Lampiran 13. Uji Koefisien Determinasi ( $R^2$ )

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,304 <sup>a</sup>	0,093	0,061	0,438230
a. Predictors: (Constant), DOL, RL, NPM				
b. Dependent Variable: DER				

Sumber: SPSS 21, Data diolah peneliti, 2017

**Lampiran 14. Hasil Pengujian Uji Signifikansi Simultan (Uji F)**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,685	3	,562	2,925	,038 <sup>b</sup>
	Residual	16,516	86	,192		
	Total	18,201	89			
a. Dependent Variable: DER						
b. Predictors: (Constant), DOL, RL, NPM						

Sumber: SPSS 21, Data diolah peneliti, 2017



### Lampiran 15. Hasil Uji Signifikansi Individual (uji t)

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,116	0,119		9,414	0,000
	NPM	-0,337	0,235	-0,151	-1,438	0,154
	RL	-0,082	0,037	-0,230	-2,215	0,029
	DOL	-0,015	0,014	-0,111	-1,051	0,296
a. Dependent Variable: DER						

Sumber: SPSS 21, Data diolah peneliti, 2017